

EXHIBIT D

E*TRADE Professional

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Tuesday, November 20th 2007

E*TRADE Contracts for Difference

E*TRADE CFDs have been designed to give the active trader a clear advantage. We offer transparent and reliable execution, a choice of ways to trade and flexible, competitive commission plans.
Which product is right for me?

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dummy £100,000 balance



E*TRADE CFDs

Direct Market Access to exchange Order Books
Trade inside the spread on SETS & SETSmm
stocks
Competitive commissions starting at 20 bps/020%
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Free Level 2 Interactive (worth £50 per month)

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Ideal for active FTSE 100 traders – control your
costs!
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Trade FTSE 250, Euro and US stocks at £9.95
Flat-rate with a fixed spread
Simple bid/offer ticket with transparent execution
Instant automated tradable quotes with proven
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- [CFD trading examples](#)
- [Level 2 Interactive](#)
- [Troubleshooting](#)

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Risk Warning: Trading in Derivatives carries a high degree of risk and is not suitable for all investors. The gearing or leverage available in Derivatives trading means that a relatively small movement in price can lead to proportionally large losses or gains. Consequently you may lose more than your initial deposit. Please ensure that you fully understand the risks involved prior to opening an account and seek expert advice if necessary. [Click here for a full risk warning.](#)

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http://www.etradeprofessional.co.uk/cfds_home.asp

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Why CFDs

[Why CFDs?](#)
[What are CFDs?](#)
[The Advantages of CFDs](#)
[The Risks of CFDs](#)
[What is Margin Trading?](#)
[Why CFDs with E*TRADE?](#)

Why CFDs?

Contracts for Difference (CFDs) offer traders the following benefits:

- No Stamp Duty
- Trade on Margin
- Sell Short, as easily as Buying Long
- Trade International Markets
- Instant Trading

What are CFDs?

A Contract for Difference (CFD) is a derivative based on an underlying stock or index. A CFD is researched and traded in exactly the same way as a stock. For example, a Vodafone CFD will follow the movements of the Vodafone stock itself, and will be effected positively or negatively by the same factors as the underlying Vodafone stock, such as market news, economic and political factors.

A CFD is an agreement between two parties to exchange the difference between the nominal value at the opening of a trade and the nominal value at the close of a trade. For example, if a 1000 CFDs of Vodafone bought at £1.00 (nominal value £1,000) close out at £1.01 (nominal value £1010), the difference (and profit on the trade) is £10.

The Advantages of CFDs

If the CFD price is moving like the stock price, why would you trade a CFD on Vodafone instead of just trading the Vodafone stock itself? There are a number of reasons:

- Because you do not own the physical stock itself, you are not required to pay Stamp Duty.
- A CFD need not be paid for in full. You can buy or sell stock for much more than the deposit you have invested with us. This enables you to cost effectively gear up your investment exposure when required - up to 10 times. We require a minimum margin deposit of 10% of the combined face value of your stocks - in effect you can buy GBP100,000 worth of Vodafone CFDs, although you only have a GBP10,000 deposit with us.
- Since the CFD is a derivative, you can sell it just as easily as buy it - no worries about borrowing stock.
- With E*TRADE you can trade CFDs in over 13 exchanges covering the UK, European and US markets.
- As a derivative, we will quote you a price that you can trade on instantly. There's no need, either, to wait for stock to be delivered to your custodian account.
- Hedging an existing portfolio is a popular use of CFDs. If you do not wish to liquidate your "real" stock portfolio, you can quickly and efficiently secure it by selling the appropriate CFDs for a short or long period, until you feel more confident about the market again.

The Risks of CFDs

This list is not a full list of the risks associated with dealing CFDs. It aims to address the most significant ones. You should not deal in derivatives unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is consistent with your investment objectives and financial circumstances.

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CFDs are not suitable for everyone: whilst derivative instruments can be utilised for the management of risk, some investments are unsuitable for many investors. Different instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments you should be aware of the following:

The power of leverage can work against you just as easily as it can work in your favour. Always remember to apply adequate risk management strategies in the event of adverse market conditions. Both losses and profits may accumulate up to 10 times as fast when using the full leveraging of CFDs.

While we will always seek to provide tradable quotes for you, just as the real market can get literally untradable at times, we may not always be able to quote you a price or the spread between bid and ask prices may widen substantially at very short notice.

Financing costs on long positions may be substantial, just as they would be if you undertake traditional margin trading. So you should always keep an eye on the costs associated particularly with maintaining a bought position for a longer period of time. Short positions incur no financing charge.

Please click [here](#) for the full risk warning.

What is margin trading?

When trading CFDs you do not have to pay the full value of the underlying shares you are buying or selling. Instead you will be asked to pay a deposit (margin), starting from 10% for UK CFDs. This enables you to take an equivalent position of £10,000 in the underlying equities for a deposit of £1,000. Consequently a small percentage price change in the underlying equity can result in a large percentage gain or loss on the deposit or margin required to open the CFD.

Calculation:

If you wish to buy 3000 CFDs in Marks & Spencer at 353.75p

The CFD trade has a 10% margin requirement

$3000 \times 353.75p = £10,613$ (total market exposure)

$£10,613 \times 10\% = £1061.3$

Therefore to open this CFD trade, you would be required to deposit £1061.3 as initial margin.

Why CFDs with E*TRADE?

The E*TRADE Professional V2 Advantage:

FREE Level 2. This allows you to see the placing, filling and cancelling of orders on the LSE Order Book
Fast, secure and efficient trading. You decide how to set up your account to trade in Sterling, Euros or US dollars

Account summary. View information on your latest trade, market prices of your positions, margin requirements and total equity

Live chat also available 8am - 5pm London time



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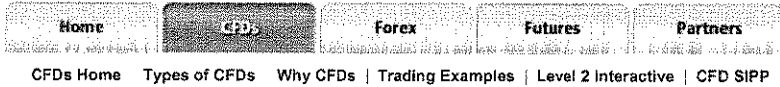
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Types of CFDs

Compare CFDs & Flat-rate CFDs

CFDs	Flat-rate CFDs
<p>E*TRADE CFDs give you direct market access to 11 international exchanges allowing you to interact with the Order Book. We offer a <u>variable margin</u> on a minimum deposit of just £5000 (or equivalent in EUR or USD) and competitive commissions from 20 bps / 0.20%.</p> <p>This product is available to <u>private & intermediate</u> customers. Please contact our sales team on 0845 234 34 34 if you have any questions.</p> <p>The E*TRADE CFDs direct market access trading ticket allows you to:</p> <ul style="list-style-type: none"> Trade at the current market price when the order hits the market (market orders) Trade at the displayed yellow strip price or better using limit orders Use <i>Level 2 Interactive</i> to join the current yellow strip price to buy at the Bid price or sell at the Offer price using limit orders Work orders in less liquid stocks Trade inside the spread on SETS & SETSm stocks <p>The E*TRADE CFDs trading ticket is designed for rapid, efficient trading on the live stock price. Click here to view the trading ticket.</p> <p>Exchanges & Execution</p> <p>E*TRADE CFDs allow you to trade live Market prices across 11 international exchanges including NYSE, Nasdaq, LSE, Euronext & Deutsche Börse.</p> <p>Active FTSE 100 Trader? Try Flat-rate CFDs.</p> <p>E*TRADE Flat-rate CFDs are the perfect complement to E*TRADE CFDs. Trade the FTSE 100 at Market Prices at £9.95 Flat-rate plus trade International CFDs and Index CFDs.</p>	<p>Please note this product is available to <u>intermediate</u> customers only. Please contact our sales team on 0845 234 34 34 if you have any questions.</p> <p>Trade the FTSE 100 at Market Prices for £9.95 flat-rate</p> <p>Flat-rate CFDs give you efficient intra-day stock trading on margin to leverage your investments. A simple bid/offer trading ticket makes this our most popular CFD product.</p> <p>Ideal for active FTSE 100 traders – control your commission costs</p> <p>Simple and reliable access to FTSE 100 Market Prices</p> <p>Instant, automated tradable quotes – close out with confidence</p> <p>Markets & Execution:</p> <p>UK Stocks FTSE 100 at Market Prices for just £9.95 flat-rate. Any deal size. FTSE 250 from £9.95 flat-rate with a fixed spread of 4 basis points on either side.</p> <p>International Stocks Trade CFD stocks across 19 major international markets from £9.95 flat-rate plus a fixed spread. See our pricing page for further information</p> <p>Index CFDs Track entire stock markets with index-tracking CFDs and take advantage of our special rates. Trade from £9.95 flat-rate with a fixed 2 point spread! Index CFDs are currently available that track the following indices:</p> <ul style="list-style-type: none"> S&P 500 NASDAQ 100 Dow Jones Industrial Average FTSE 100 DAX 30 CAC 40 SMI OMX ASX S&P 200
<p>The E*TRADE Professional advantage:</p> <ul style="list-style-type: none"> Minimum Account Deposit just GBP5000.00 or equivalent in EUR or USD No Platform charges or exchange fees Real-time account summary with updated information on your latest trade, market prices of your positions, margin requirements and total equity Free Level 2 Interactive 	

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E*TRADE CFD SIPP

AMPLIFY YOUR PENSION WITH AN E*TRADE CFD SIPP ACCOUNT

E*TRADE is now offering customers the opportunity to trade CFDs within your SIPP.

The E*TRADE Self Invested Personal Pension (SIPP) puts you firmly in control of your retirement plan. SIPPs are set to revolutionise the pensions market. They were created to address some of the inherent problems of traditional pension management, such as lack of investment choices, high charges and inflexibility over retirement income. The new E*TRADE SIPP makes it easy for you to set up and manage your pension online - or even a SIPP for someone else, such as your child - and reap the rewards.

CFD trading within a SIPP is only suitable for those members of the scheme that can be classified as Intermediate Customers as defined in the FSA Conduct of Business Rules.

What are the benefits of an E*TRADE SIPP?

An E*TRADE SIPP is an online Self Invested Personal Pension that enables you to manage your own pension fund investments. The advantages speak for themselves:

CONTROL - this innovative product puts you in control of your investments. Invest where you please and monitor your investments anytime.

FAIR AND FLEXIBLE - unlike other pensions the E*TRADE SIPP gives you far greater control over the management of your retirement income.

CHOICE - E*TRADE offers 3 SIPPs making it easy to choose the SIPP that's right for you. **EASY TO USE TOOLS** - with E*TRADE it is simple to make the research and trading services on our website work for you.

FLAT RATE CHARGES - our simple, fair charges make this a great value SIPP.

Please note that existing E*TRADE Professional V2 account holders wishing to open a CFD SIPP account will be given a new, segregated Direct Access CFD account. This will remain separate to your existing E*TRADE Professional V2 account.

If you would like to learn more about an E*TRADE CFD SIPP account, please contact prosales@etrade.com or phone 0845 234 34 34.

If you would like to transfer an existing SIPP to E*TRADE please contact our SIPP customer service team by telephone: +44 (0)207 516 1575 and we would be happy to assist you.

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Contracts for Difference and CFD Trading

Contracts for Difference | What is a CFD | History and Growth | CFD Basics | Questions Answered | Examples | Resources



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» Pros and Cons

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» Minimising the Tax Burden

» CFD Sips

» Bed and Breakfasting

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» Open A/C with GFT UK

» Go back to Contracts for Difference and CFDs

E*TRADE Professional

Also known as etradepro and Etrade UK, E*Trade Professional calls itself 'a global leader in online investing', and ETrade's credentials do indeed seem impressive. The site operates in ten international markets, claims three million customers worldwide and looks after \$50 billion in client investments. And these kinds of details do provide a level of comfort, as an established online business would seem more likely to have its security and efficiency proven than some of the rash of new sites that appeared when the internet trading craze first took hold.

The margin is negotiable but is usually offered at 10%. There are no administration fees for opening an Etrade account and no interest is paid on the balance of the accounts. UK retail active traders make the bulk of their UK clientele at www.etradeprofessional.co.uk. The minimum deposit to open an account is £3,000, which allows you to maintain open positions of between £37,500 and £50,000.

Your open positions are marked to market continuously and reflected in your margin account. If you breach your aggregated margin you will get a margin call for more cash. If things get too bad Etrade can close down some of your positions until your aggregated margin is restored.

ETrade offers a good deal on price, and provides the advanced technical tools required by the more active trader. The £9.95 flat rate commission, free Level II pricing, automated technical analysis, and CFD and forex trading all add up to an impressive package.

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All CFD clients qualify for Power E*trade, which means free L2 to UK users and standard commission rates for direct access are 0.2 per cent (£20 minimum ticket), with funding rates at 250 basis points over and under Libor. Dealing on the quote-driven service is a flat £9.95 per trade.

One of the best features of the Etrade site is the integration of futures dealing with other instruments traded on Etrade (shares, CFDs, forex), using a single trading platform. This means that a share dealer can skip across to the futures section and hedge a portfolio of equities and bonds with futures trades.

The site is easy to use, and scores particularly high in relationship services and customer confidence. Beginners will be helped out by the E*Trade knowledge centre which looks at a variety of issues from the simple to complex. There's also help on what stocks to buy with the stock selection tool that helps users to make an informed decision in their next acquisition.

On the downside all stop and limit orders have to be at least 10% away from the current trading price... well there has to be a catch... ☹



ETRADE Securities Limited is one of the UK's oldest online brokers. Established in 1998, ETRADE has always focused on providing leading technology for Active traders. In the last two years, ETRADE has found that Active traders are very interested in trading CFDs and other derivatives. We launched CFDs to give our customers the opportunity to trade the recent difficult markets using the CFD benefits such as no stamp duty and margin trading.

Conor Ringland - Head of Sales at Etrade UK

Range of investments

<http://www.contracts-for-difference.com/Etrade-uk.html>

Investors can access UK and European stocks traded on the London Stock Exchange via one sterling account. There is also direct access to dealing in stocks quoted on the NYSE, Nasdaq and AMEX with a dollar account and through ETrade in the US.

ETrade UK has also recently expanded its products to include dealing in CFDs and foreign exchange. The CFD package is attractive because it allows investors to trade in CFDs and shares all from the same account, making it simpler to keep track of a portfolio and hedged positions.

Trading platform

ETrade UK is one of the few stockbrokers to offer streaming Level II pricing free of charge - some brokers charge over £50 a month for the service. Level II pricing provides a much greater depth of information, letting you see the market makers' transactions as they take place. The result is that you can time trades with the same precision as the market professionals.

Monitoring investments

ETrade's new automated technical analysis tool - called Signal Seeker - is also fairly unique. Unlike many other packages, it does the hard work for you. You can either screen whole markets or sectors looking for significant technical events, or analyse the price movements of an individual stock.

The company research area is also useful. The stock quote function is linked to detailed company information, and you can view the typical package of company profile and news, charts, key financials and consensus forecasts.

You can also create customised watch lists to monitor the prices of stocks you are interested in, and virtual portfolios to keep track of your actual holdings. Both of these functions can be linked to smart alerts so you receive an e-mail if a specific stock hits your target price.

Research available from the UK Etrade site

The research tools available on the UK Etrade platform include:

- :: Signal seeker: a pure technical analysis tool
- :: Volatility index: scans the market and lists high volatility stocks
- :: CFDs allow you to participate in the stock market at considerably less cost than via traditional share dealing.
- :: Market map: details the distribution of sectors against market capitalisation
- :: Risk return: map analyses returns against stock volatility.

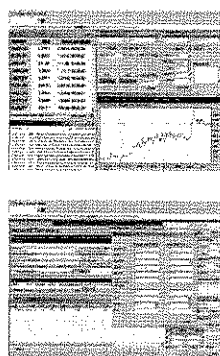
In addition, further analysis and news includes a streaming AFX news feed, access to the online Reuters Bridge portal, daily commentary and overviews from Saxo Bank analysts, and a Harryhindsight login.

Business structure of ETrade UK

ETrade UK is part of the E*Trade Group, which is based in the US. It launched its UK online share-dealing service in 1999.

ETrade UK deals in the following products:

- :: UK & US Shares
- :: CFDs
- :: Direct Access CFDs
- :: Forex
- :: Futures
- :: Covered Warrants



See example screen shots of the E*TRADE UK Dealing Platform

Etrade UK

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Etrade UK Contracts for Difference Highlights:

Telephone number: 08000 13 12 12

Margin: 10% on all stocks, regardless of size, 5%, on major world indices

Commission: Flat rate of £9.95 for UK stocks and indices, \$14.95 for US stocks, €14.95 for European stocks

Minimum initial account size: £3,000

Interest charged on long positions: LIBOR + 2.5%

Interest paid on short positions: LIBID - 2.5%

CFDs available: UK FTSE350, S&P 500, European, Australian and New Zealand blue, chips, and major world indices, forex (commodities by year end)

Other Derivatives offered: Futures, Covered Warrants

Automatic trading facilities: Stop losses, limit orders, guaranteed stops, If-Dones, OCOs, If-Done-OCO order

Online/telephone trading: Both

Advisory service: No

Prices: Direct access will cost, no more than 0.2%, but all prices will be negotiable on volume (min. of £20 per trade)

Research available: Equity and foreign exchange commentary updated through the day for clients

Trading platform features: Free Level II data, instant tradeable quotes, one platform enables you to trade CFDs, futures and forex from one account, basic live charting packages

⇒ [Also see E*Trade Financial Corporation](#)

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Your opportunity to learn how to maximise some of E*TRADE's most extensive investment tools in this series of seminars & in-depth workshops:

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- FREE Introduction to Margin Lending Seminar
- FREE Conditional Orders Seminar
- FREE Introduction to Options Trading Seminar
- FREE Contracts for Difference (CFDs) Seminar

If you'd like to undertake a more advanced, in-depth education program with mentors to assist you, why not consider one of our half or full day workshops:

Conditional Orders Workshops (Half Day) - \$195	Register Now 
Options Workshops (Full Day) - \$395	Register Now 
Contracts for Difference (CFDs) Workshops	Register Now 

Contracts for Difference (CFDs) Seminar

E*TRADE has partnered with Cube Financial to deliver an informative 2 hour educational seminar for you to learn more about Contracts for Difference and using E*TRADE's Contracts for Difference service which could potentially increase your returns when trading shares and allow you to profit from shares that are falling. Take advantage of this rapidly growing revolution in trading by registering now.

Topics will include:

- Introduction to CFDs
- Utilising leverage to improve your CFD returns
- Short selling CFDs to profit when the underlying shares drop
- Using E*TRADE's CFD platform to buy and sell CFDs

<https://www.etradeaustralia.com.au/Products/Promos/SeminarsJan05/cfds.htm>

Placing, reviewing and amending CFD orders

Managing your risk when trading CFDs

Your chance to ask questions about CFD trading through E*TRADE

Further opportunities to educate yourself

Coming Soon!

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About the Presenters

Jeff Cartridge - Cube Financial Group

Jeff Cartridge is an accomplished trainer having trained thousands of people throughout Australasia in trading strategies and techniques for shares and derivatives. He currently is the Training Manager for Cube Financial Group. Jeff has studied and read extensively on trading strategy and techniques and holds a Bachelor of Commerce degree and relevant industry qualifications to back up his knowledge. Jeff has written articles for Australian newsletters and magazines. Jeff is an active trader and has been trading using CFDs since their introduction to Australia 2 years ago.

Jordan Woolley - E*TRADE

E*TRADE's Introduction to CFDs Seminar content will be presented by Jordan Woolley in conjunction with Cube Financial Group. Jordan is a senior member of the E*TRADE Customer Assistance team and provides customer support with equity, options and CFD queries on a daily basis. Jordan has successfully completed his ASX Accredited Derivatives Adviser Level 1 and 2 Exams and has an advanced knowledge of the E*TRADE products.

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